



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

**FOR IMMEDIATE RELEASE**  
**June 11, 2010**

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## **East West Bank, Pasadena, California, Assumes All of the Deposits of Washington First International Bank, Seattle, Washington**

[In Simplified Chinese - PDF \(PDF Help\)](#)  
[In Traditional Chinese - PDF \(PDF Help\)](#)

Washington First International Bank, Seattle, Washington, was closed today by the Washington Department of Financial Institutions, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with East West Bank, Pasadena, California, to assume all of the deposits of Washington First International Bank.

The four branches of Washington First International Bank will reopen during normal business hours beginning Saturday as branches of East West Bank. Depositors of Washington First International Bank will automatically become depositors of East West Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage. Customers of Washington First International Bank should continue to use their existing branch until they receive notice from East West Bank that it has completed systems changes to allow other East West Bank branches to process their accounts as well.

This evening and over the weekend, depositors of Washington First International Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of March 31, 2010, Washington First International Bank had approximately \$520.9 million in total assets and \$441.4 million in total deposits. East West Bank will pay the FDIC a premium of 0.5 percent to assume all of the deposits of Washington First



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-133-2010

International Bank. In addition to assuming all of the deposits of the failed bank, East West Bank agreed to purchase approximately \$501.0 million of the failed bank's assets. The FDIC will retain the remaining assets for later disposition.

The FDIC and East West Bank entered into a loss-share transaction on \$418.8 million of Washington First International Bank's assets. East West Bank will share in the losses on the asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-405-7869. The phone number will be operational this evening until 9:00 p.m., Pacific Daylight Time (PDT); on Saturday from 9:00 a.m. to 6:00 p.m., PDT; on Sunday from noon to 6:00 p.m., PDT; and thereafter from 8:00 a.m. to 8:00 p.m., PDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/washfirstintl.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$158.4 million. East West Bank's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to all alternatives. Washington First International Bank is the 82nd FDIC-insured institution to fail in the nation this year, and the seventh in Washington. The last FDIC-insured institution closed in the state was Frontier Bank, Everett, on April 30, 2010.

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